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EPISTEMOLOGICAL BASIS OF ACCOUNTING: A PHILOSOPHICAL CRITICISM

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Abstract: Current accounting tends to be more materialistic, selfish, and secular because it strongly emphasizes material and value-free accounting. Numerous examples of anomalies and manipulation of financial statements carried out by accountants that demonstrate these characteristics are evidence. This problem is exacerbated by the assumption that humans are homo economicus who are opportunistic, greedy, and selfish. This raises a key question about the character of accountants and accounting science. Accounting science is very different from philosophy. Achieving the ultimate truth of science and the true nature of science is the foundation of accounting science. This study aims to examine the philosophy and evolution of accounting as well as practical strategies to reduce financial statement variance. According to the findings of this research, accounting theorists can consider and adopt various paradigms from other disciplines to address the complex problems that accounting is currently facing and will face. These paradigms are based on philosophical differences in science.

Keywords: Epistemology, Philosophy, Accounting

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INTRODUCTION

Accounting, as a branch of social science, develops in line with the social environment in which it is applied. The development of accounting depends on how it interacts with each problem in its social environment. Accounting as a discipline continues to evolve alongside the development of science. The development of theories, initially considered an evolution to create a stable system, does not always keep pace with developments (Muliadi, 2018). Current facts demonstrate the dominant perspective on contemporary accounting systems, which has created a hegemonic structure.

Accounting means recording all events promptly, with witnesses to prevent suspicion. Truth, fairness, and responsibility are the principles of accounting (Kamaruddin & Siregar, 2022).

Theoretically, accounting is a blend of empiricism and rationalism because it analyzes accounting transactions implemented to create financial reports with transaction data (Jasiyah et al., 2022). For the human five senses to respond, data must be concrete. As a component of axiology or in accounting studies, accounting science is used to fulfill the requirements of the accounting profession. From an epistemological aspect, accounting science explains the process of creating financial reports and the impact of each transaction on the financial statements (Dinar, 2016). One of the weaknesses of contemporary accounting is its egocentric nature, only considering economic events within the company as private matters and ignoring public benefits (Abdullah, 2011).

The business world cannot answer all questions about the role of accounting because modern accounting does not explain the changes that occur within it. Accounting standards can help achieve financial reporting objectives by guiding accounting treatments related to the measurement, assessment, recording, classification, and disclosure of financial statements (Kartikahadi et al., 2012). There are scientific differences in each country's design, development, and implementation of accounting practices. Social, economic, and political factors influence the process of accounting implementation, so practices differ in each country, depending on its structure and conditions. Accounting aims to produce a positive and normative renewal of accounting science, so it will undoubtedly be different if accounting is categorized from a scientific and technological perspective (Sumarsan, 2013).

Contemporary accounting's focus on reporting earnings to shareholders creates the potential for fraud and data manipulation. While company management is primarily concerned with maximizing shareholder profits, accountants must record what the current data provides. However, company management knows where the data originates. This allows team member exploitation and data manipulation (Krismiaji, 2009). For example, the 2006 PT KAI accounting scandal revealed that the company lied about reporting a profit of Rp 6.9 billion in its financial statements, when it suffered a loss of Rp 63 billion. Another case involved PT Kimia Farma Tbk, which 2001 reported a net profit of Rp 132 billion. The Ministry of State-Owned Enterprises and the Capital Market Supervisory Agency (now the Financial Services Authority) deemed this net profit overstated and fraudulent (https://www.cnbcindonesia.com/).

Accounting has several scientific aspects that can change its form and structure as a science within social reality. As the saying goes, accounting is *an ever-changing discipline,* constantly evolving throughout the ages (Leniwati, 2019). The use of accounting, which was understood initially only as a tool for reporting financial transactions, is historical. The development of accounting as a science has a scientific construct to explain, predict, and interpret *complex* economic phenomena. This paradigm shift is evidence of the changes taking place in accounting (Rifai & Asrori, 2023).

Every user uses accounting to explain facts empirically, so it has the potential to develop far beyond the scope of its initial methods. If this development cannot be adequately controlled, it is feared that accounting will become the property of one party with a vested interest, thus losing its *neutrality.* (Sari & Yudawijaya, 2014) . This mistake can lead to a loss of trust from those who need theoretical and practical evidence of the benefits of scientific knowledge. Furthermore, as business activities become increasingly complex, accounting no longer reflects business realities. Understanding accounting theory can drive progress and implementation in a more positive and healthy direction (Hastangka, 2021).

Accounting theory and practice can be expanded and developed within the philosophy of science. Accounting is closely related to financial reporting practices. Accounting is categorized as a science based on ontology (what), epistemology (how), and axiology (on which knowledge is constructed). In ontological studies, accounting is based on concrete realities that can capture thoughts, feelings, and desires. Then, reasoning is used to transform accounting reality into facts. Everything conceivable in accounting is events and experiences from transaction processes that can be calculated, reasoned, and measured mathematically (Elsayed, 2023). From an epistemological perspective, accounting has developed significantly since the concept of *double-*

entry bookkeeping. Accounting needs will change over time, such as decision-making based on financial statements (Junior et al., 2022). The axiological aspect is a pillar of the philosophy of science that refers to the use of information and the theory of value formulated for use. The axiological aspect in accounting is whether the element of justice is applied in writing financial reports and whether the method applied to obtain this information has been disseminated to employees from the lower to the upper levels (Rosita & Rachmawati, 2016).

The reputation of accounting and related professions has declined due to fraudulent practices by large corporations. Efforts to restore the value and dignity of accounting require consideration of this philosophical aspect. The philosophy of science will regain its essence and enable it to develop by proper expectations and values. Scientifically, accounting has fulfilled all the requirements for theoretical development and practical application. Integrating philosophy into accounting brings fairness, accountability, and transparency dimensions that influence views on performance evaluation, decision-making, and business objectives. To achieve a revolution in accounting, empirical research must consider various philosophical aspects, including epistemology.

Philosophy of Science

According to Gotsis and Kortezi (2008), the philosophy of science is all critical thinking about matters related to the foundations of science and its relationship to all aspects of human life. The philosophy of science is the foundation of all fields of science and is the basis of all other fields of science. Philosophy enables humans to think more deeply, comprehensively, and critically to discover the ultimate truth. Philosophy will encourage the development of science from the perspective of science itself and how these sciences relate to each other. For example, modern accounting has developed more broadly and become a social science that will study social reality with humans as subjects, not only question the debits and credits in financial reports. All human actions, values, and activities also produce a new accounting science full of honesty, transparency, and trust (Bouckaerti & Zsolnai, 2012).

Accounting Theory

The development of accounting theory has continued since the early 20th century. Patton and Littleton's (1940) work, " *An Introduction to Corporate Accounting Standards,"* was the starting point for this progress. This work subsequently significantly influenced the history of accounting theory formulation, with a primary emphasis on the development of conceptual frameworks at that time. Accounting theory is often used as a reference in accounting practice. Its purpose is to explain and predict accounting practices (Patty et al., 2021). The purpose of accounting theory is not only to generate new ideas, techniques, and models but also to assist in solving real-world problems. According to Osho and Ayorinde (2018), accounting theory is a logical thought process that provides an overview of how accounting practices can be examined and used to help develop new practices and methods. However, according to Apriyanti (2017), accounting theory has many definitions based on current paradigms. For example, from a quantitative perspective, accounting theory is defined as accounting concepts and suggestions that systematically visualize accounting practices by identifying relationships between variables to demonstrate or predict accounting practices in a particular field.

Although accounting theory continues to evolve, no single theory can comprehensively explain it. According to (Harahap & Siregar, 2022), accounting theory consists of four periods: the pre-theoretical period (1492–1800), the pragmatic period (1800–1955), and the general scientific period (1800–1955). From 1956 to 1970, accounting experts attempted to discover and establish accounting standards. This period is often referred to as the normative period. Meanwhile, from 1970 to the present, it is known as the positive accounting theory period. Much accounting research relies on accounting theory because any research inevitably refers to it.

Accounting Research Methodology

Research in accounting has developed rapidly. This can be seen in the study published in various accounting journals, such as *The Accounting Review, Journal of Accounting Research, and Accounting Organization*. These journals publish research using a variety of different approaches. There is a significant shift from the classical approach, commonly known as the mainstream or positivist approach, to a more radical approach incorporating various social science

methodologies, known as the alternative approach. In the 1960s, the classical approach became popular, which focused more on normative thinking. However, in the 1970s, the approach to accounting research changed. This shift was caused by the fact that the normative approach, which had been successful for ten years, could not produce an accounting theory that could be applied in everyday life.

Accounting systems built on normative research cannot be used in practice. Consequently, it is highly recommended to understand how accounting systems operate in real-world practice comprehensively. Gaining this understanding will make the design of an accounting system more reasonable. Economic and behavioral approaches are the second factor underlying efforts to understand accounting empirically and in-depth. Advances in financial economics have created a new climate for empirical research in management and accounting, particularly the emergence of *the* efficient market hypothesis and *agency theory*. Several accounting experts from Rochester and Chicago developed *positive accounting theory*, explaining *why accounting exists, what it is, why accountants do what they do*, and the impact of these phenomena on people and the use of resources.

To date, normative and positive approaches remain dominant in accounting research. New attempts to change the mainstream approach in management and accounting research have emerged since the 1980s. Essentially, this approach disregards the philosophical foundations used by mainstream approaches. Instead, it utilizes approaches from other social science disciplines, such as philosophy, sociology, and anthropology, to understand accounting. Burrell and Morgan (1979) developed the grouping framework to facilitate understanding the philosophical foundations of accounting research approaches. This grouping framework reviews research in organizational science based on its underlying theories and intellectual arguments. This grouping framework is also used to categorize and examine research related to the social and managerial aspects of management and accounting. Assumptions about ontology, epistemology, axiology, and methodology form the social science dimension.

METHOD

The author used a literature study method with *content analysis* in this research. A literature analysis was conducted to answer questions about how accounting theory develops, explain its meaning, and reveal the differences between normative and positive accounting theories. This process consists of collecting data from relevant articles, refining the data to identify content and differences between the data, and drawing conclusions based on the selected literature. In qualitative research, this method is beneficial for building an intellectual structure in any scientific field. The literature study method is widely used to gain an overview of a research theme that has been published in scientific journals. Literature studies can process large amounts of data through description, exploration, organization, and analysis (Kamyanti, 2016).

Understanding the past, understanding the current situation, and making suggestions for the future can be achieved through the literature study method. This research focuses on concepts in accounting and the philosophy of science. This study utilizes secondary data, namely data used in previous literature. Furthermore, this research falls into the library research category, where the primary data source is published literature. Data analysis was conducted descriptively, offering a new philosophical perspective on accounting (Bagoes, 2004).

FINDINGS AND DISCUSSION

Accounting from an Epistemological Perspective

The branch of philosophy called epistemology studies knowledge, particularly what knowledge means, the types of knowledge, and its origins. "Epistemology" refers to a theory of knowledge, defined as a theory of actual knowledge. In the effort to acquire knowledge, there are several philosophical schools. One is positivism, which argues that knowledge based on facts should replace dogmatic belief and that nothing but experience should be considered. The positivist method requires measurement, observation, empiricism, and attempts at generalization to find the truth. According to (Nana, 2018), positivism is concrete, specific, clear, and helpful. In producing knowledge, all science is value-free. This philosophy ignores other values such as morality, ethics, and spirituality. The theories of this school of thought encourage humans to be more materialistic than homo economicus.

For example, a company's financial statements are measured using material things. Financial statements focus solely on nominal amounts obtained through mathematics and statistics. To measure business performance, profit drives businesspeople to compete to generate the most money without considering their ethics, morals, or spirituality. They only think about how to increase the amount of money to look "pretty" in the company's financial statements, which automatically influences investors and creditors with material things. Several cases of financial statement data manipulation have created a negative image for accountants and have raised questions about the true nature of accountants. This is because these cases are more than just business events; they are examples of the greed of accountants who have lost their identity and focused on materialistic things (Kulik, 2005).

Second, rationalism seeks to obtain truth based on logic. Reason, intellect, or reason are the source of all understanding, knowledge, and truth. This school of thought holds that all knowledge originates from human intellectual understanding, built on the ability to think logically. It is not based on empirical experience, but on empirical interpretation supported by relevant empirical data. In reality, humans can construct specific knowledge without first having to or being able to perceive it with their senses. According to the rationalist perspective, reason is the source of knowledge, while the moderate perspective states that humans have the potential to know. One example is the school that assumes that a company's profit is achieved through the company's revenue and expenses. However, upon further examination, we will discover that the company's profit achievement is inseparable from the "hand of God," such as the constant prayers employees offer for the company's prosperity, and regular sharing with the surrounding community. These irrational values are unacceptable to proponents of rationalism because they cannot be incorporated into their reason. Consequently, this tendency will lead humans to secularistic and atheistic scientific truths.

Third, empiricism is a school of thought that opposes rationalism. The source of knowledge is experience or the senses, not reason. According to this school, philosophy is useless for life. However, practical knowledge is obtained through experience or the senses. In other words, attaining truth involves enhancing experience (the senses) so that truth is a posteriori. We gain knowledge by using and comparing ideas seen through the senses with reflection. According to positivism, the human mind is merely a repository that passively receives the results of the human senses. Natural phenomena are real and observable through the senses, and further research will yield information related to specific features. In accounting, empiricism argues that if a company generates high profits, it is due to strategy, leadership, or team members' hard work. This school of thought does not recognize things that are intangible and unmeasurable.

Fourth, critical analysis seeks to resolve the differences between empiricism and rationalism. This school of thought attempts to find answers to questions of knowledge. Reason derives knowledge from empirical sources or the results of observation. These sources are still unorganized and are then organized by reason in the form of observations, namely, space and time. Observation is the beginning of knowledge, and processing by reason is its formation. Critical views reality as something that exists according to natural laws, but this school believes that reality cannot be rationalized or correctly seen by humans.

Accounting Principles Approach

Business entities will use accounting principles as a general guideline for preparing acceptable financial reports. Financial reports are usually presented and prepared using the generally accepted accounting principles (GAAP), although these principles will evolve along with developments in the business world. The Indonesian Institute of Accountants (IAI), an organization with expertise in this field, is responsible for setting accounting standards in Indonesia. As the accountable entity, IAI must always consider the opinions and input of various parties, including practicing accountants in education, management, capital markets, and government. Generally accepted accounting standards typically include provisions on the following matters:

1. Elements of Financial Statements

   Accounting standards limit the use of terms or names in existing financial statement items to prevent users of financial statements from making mistakes. Accounting standards require that each transaction be included in the appropriate item.

2. Measurement or Assessment

   In accounting, measurement or valuation determines the value that must be measured on an object resulting from a business transaction according to its nature. The measurement basis is used in accounting standards to determine how much money (rupiah) must be considered or recorded in each transaction and entered into a specific element or item in the financial statements.
3. Confession

   Recognition determines whether a transaction item has been fulfilled by the recording standards that will impact the financial statements. Accounting standards establish specific standards to govern the recognition of transactions so that they can occur.
4. Disclosure and Presentation

   The accurate presentation of information important to financial statement users is called disclosure. Disclosure standards should govern how reports from which information is obtained can be presented in footnote form.

Financial Statement Engineering and Logical Reasoning

Systematic thinking, reasoning, and consideration are used to determine theories, concepts, methods, and techniques to produce a tangible product called engineering. The same trend applies to accounting engineering processes at both the macro and micro levels. In engineering, accounting serves as a reporting system in a specific area. The structure and procedures of financial reporting encompass the pathways through which financial information must be provided and reported for decision-making. Accounting engineering is a process based on science and technology. The purpose of accounting is to assist engineering directors in evaluating the effectiveness and profitability of the resulting product. Logical reasoning can be used as a reference to assess whether current accounting practices align with the reporting designed in the conceptual framework. Although both use the same approach, logical reasoning differs from scientific reasoning.

Logical reasoning is used in accounting to justify certain actions or practices. If a specific goal can only be achieved by creating a new practice, this logical reasoning can be used to develop the new practice. Authorities can issue new standards to encourage the development of new accounting practices. It is hoped that future practices will be more focused and consistent with these standards. Accounting theory is the logical reasoning reflected in financial statements. The conceptual framework generated by financial statement engineering is used as an evaluation tool to support or change future accounting practices.

According to the Indonesian Institute of Accountants (2004), there are four main qualitative characteristics: understandability, relevance, reliability, and comparability.

1. Understandable

   It is assumed that users of financial statements understand economics, commerce, and accounting procedures, as an essential quality of financial statement information is that users easily understand it. However, financial statements must also contain complex information.
2. Relevant

   Readers of financial statements can use the information obtained to assess past, current, or future events. Information is considered relevant if it influences the economic decisions of readers of the statements. The role of accounting information is to predict future events, including making statements that support related predictions. For example, obtaining information regarding an organization's assets and structure can help predict its ability to cope with adverse conditions and capitalize on opportunities. The same data can also aid proactive forecasting.
3. Reliability

   Information is reliable if it is true or represents the truth and is intended to be presented fairly without causing errors or misleading understanding.
4. Comparability

   To identify trends in financial condition and performance, users can compare a company's financial statements from period to period, assessing its economic health and performance. The financial measurement and presentation of similar transactions and events must be consistent across entities.

Verification of Accounting Theory

The validity of a theory is assessed through a verification process. In accounting theory, validity evaluation is based on the theory's logical reasoning. To accept various parties' assumptions, a non-independent accounting theory must derive conclusions that are part of the subjective validity criteria. This is because logical reasoning must support accepted assumptions and have measurable impacts. The method for evaluating positive accounting theory is to assess the theory's validity in comparison to real-world situations. Field observations must be conducted and supported by scientific methods to determine objective facts and obtain valid evidence. The amount of empirical research determines the validity of positive accounting theory. This also serves as the basis for sample observations in statistical theory tests. The fact that positive accounting theory lacks value may lead to greater attention being paid to better implementing the theory in practice.

In syntactic accounting theory, the verification process is not directly related to existing facts, so validity measurements only use logical reasoning. Conversely, in semantic accounting theory, the verification process focuses more on symbolizing facts that contain empirical elements. Therefore, the validity aspect of the theory is verified through empirical observation. In pragmatic accounting theory, the empirical element utilizes data and facts from the market and individual behavior in response to accounting information. This theory is validated through empirical research with the assumption that when people use the information presented, it is considered valid. Essentially, semantic, syntactic, and pragmatic accounting theories are interdependent and complementary. Overall, this method aims to verify theories based on logical reasoning, facts and evidence, and value judgments.

Theory Formulation (Construction) Method

Based on various data sources, there are various known methods for constructing accounting theory. Each author provides a unique method with its characteristics. Belkaoui (2015) states that there are several ways to formulate accounting theory, such as:

1. Informal Approach
   a. Pragmatic, Practical, and Non-theoretical
      This method discusses the formulation of accounting theory, coupled with conditions and practices in the field. The considerations in this approach will help find practical solutions.
   b. Authoritarian Approach
      In this approach, professional organizations that issue statements based on accounting practice standards are the parties that formulate accounting theory.
2. Theoretical Approach
   a. Deductive Formulation
      It begins by outlining the accounting assumptions and principles that underlie accounting arguments. Afterward, logical conclusions are drawn regarding accounting theory relevant to the problem. This method is used to construct an accounting structure. The objectives of the financial statements are established first, followed by the assumptions and principles, as well as more specific accounting techniques.
   b. Inductive Approach
      Observation and measurement in inductive procedures are at the heart of accounting theory development, which can produce general descriptions from various samples. This process begins by collecting all observations, evaluating each group, drawing general conclusions, and testing those conclusions.
   c. Ethics
      Principles such as truth, property, and justice must be implemented in ethics. Fair treatment of all parties is a principle of justice that must be incorporated into accounting theory.
   d. Sociology
      How modern accounting methods affect society is a primary focus in developing accounting theory in sociology. The focus is on the general public and direct users.

e. Macroeconomics

Accounting theory begins with an economic approach that focuses on controlling the behavior of macroeconomic indicators. The choice of accounting methods is based on their impact on the economy. The choice of accounting method must accurately describe economic conditions and be based on financial outcomes.

3. Communicative Approach

Bedfourd and Baldouni initiated this approach. Accounting is viewed as a complex system of communication processes. Communication methods gather the information an organization needs and serve as a reference in various decision-making processes.

4. *Behavioral Approach*

This method focuses on behavioral elements derived from accounting theory, which considers both pragmatic and non-theoretical accounting information. It also considers how estimates based on double-entry bookkeeping theory relate.

In Indonesia, there has been no systematic effort to develop accounting theory and standards to meet its needs. The latest *International Accounting Standards Committee* (IASC) theories and standards serve as the foundation for the development of accounting science and are still used by current accounting and auditing standards. The IASC's guidelines on accounting standards are still used by accounting and auditing standards, with minor changes. So far, accounting professionals have not yet reached the point where they must understand the basics of accounting theory before developing accounting standards in Indonesia. Current Indonesian accounting standards do not yet follow International Financial Reporting Standards (IFRS), which are internationally based accounting reporting standards. However, several articles still refer to US GAAP (United States Generally Accepted Accounting Principles).

CONCLUSION

Accounting science has made significant progress. Numerous proposals, such as the disclosure of non-financial data, future-proof data, and fair market value data, demonstrate substantial progress toward a better accounting system. This is a natural expansion, and the implication is that an informational approach can influence how financial reporting is viewed, assessed, and regulated in financial statements. Accounting predicts and explains economic phenomena and trends. Accounting is a foundation and direction for solving significant economic and social problems.

Accounting is recognized as a social activity, so many scholars encourage research to explore the broader accounting domain within the social sciences. Interpretive and critical research can play a role in developing accounting principles and related theories. These research methods can be utilized to assess accounting principles, not just the social aspects of accounting. Continued discussion is needed on how accounting fundamentals can benefit from interpretive and critical studies. Developments in accounting help free accounting from the shackles of the positivistic regime and enable a broader range of research approaches. Overall, this could enhance the status of accounting research and potentially new accounting theories.

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